

## Hawaiian Gazette.

SEMI-WEEKLY.

PUBLISHED TUESDAYS AND FRIDAYS

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## KEEP THE LEI

Why not check at once the growing practice of throwing back to friends and acquaintances from the decks of the steamers, those gifts of leis which love and friendship cast around the departing friends?

It is a pretty, a graceful, and satisfying custom which our native citizens, the native Hawaiians, have shown to us, of crowning our departing friends with flowers. It is in harmony with the tropical environment. Like music it means much that cannot be expressed.

But, unless we carefully guard against it the custom will soon be abandoned. Perhaps the hard spirit of commercialism will inevitably destroy it, as it destroys other graceful social amenities. If it is inevitable that the grateful simplicity of other days must end, our consolation must be that other and better customs will follow. Will they?

But until we are assured of it, let us agree to preserve this delightful practice of decorating the departing friend and guest.

It cannot be preserved, if the lately adopted practice of casting back the leis be followed. There may be some reason for doing so, because it is not practicable to retain masses of flowers on ship board, and in the state rooms. But let us preserve the custom that they are kept in remembrance rather than destroy it rudely by flinging back before the vessel leaves the dock, these pleasant gifts. This growing practice of discarding the leis is already creating a sentiment that the custom is an idle one, and meaningless. If it is impracticable to retain these perishable tokens of regard, let them be kept and discarded when the donors are out of sight.

Besides, there is a lack of good breeding in the practice.

If it is our fate to become finally "civilized" out of this pretty custom, let us preserve it, until some better custom takes its place.

## THE PRESS AND THE STOCK MARKET.

The Press is, as a rule, a "bull" in the stock market. For special and selfish reasons, a journal may "bear" a certain stock, or in the interests of a "bear" party, attempt to depress the market. With some exceptions of this kind, the Press is optimistic and shouts for a rising market.

Previous to the disastrous money panics of 1873 and 1892 when bankers and money lenders were getting under double reefs, and it was whispered that equalities were coming, the journals of all classes never sounded any notes of warning. One who will examine the files of the leading dailies of New York, Boston and Chicago in 1873, just previous to the awful financial hurricane that wrecked the fortunes of hundreds of thousands of men, will find no discussion of an impending danger. On the other hand he will find rather optimistic views. These optimistic views were held even by strictly financial journals, although in many cases the financial editors privately held depressing views. After the silver issue became serious the bankers in the large American cities received some hundreds of millions of American securities, held by European investors, with instructions to sell them for gold at once, and remit the proceeds. These banking houses, for several years, saw that a financial panic was inevitable, and reduced their business. But these bankers did not cry their opinions in the streets, and when approached by the writers for the financial columns of the journals, invariably took an encouraging view of affairs. Why? For the reason that they had large amounts of securities to sell, and they surely would not depress the market in which they hoped to obtain high prices.

When the "Baring" panic struck the stock markets in 1892, the banking houses of New York city that represented European capital were prepared for it. But the general American public was astounded at the crash in prices. The leading journals had not predicted it. The cautious men had reduced their holdings somewhat, but the public, always a "bull," sneered at the few pessimists.

One who was ruined by the fall in prices wrote to the financial editor of a leading journal, and asked him, "why did you not, with your knowledge of the financial conditions, warn your readers of the coming storm?" He replied, substantially, "the great majority of the readers of the paper do not wish to read pessimistic opinions on the stock market. They must listen to 'pessimistic' facts, as they occur, but they will not tolerate pessimistic opinions. The average man is a 'bull' in

the market, and he is impatient when he hears the Chalmers Howlers. You say you are now a beggar. Let me say to you, that if I had predicted this panic, one week before it came, you would like to add in lynching me."

Moreover, if the Press should predict financial troubles, the stupid or thoughtless, or ignorant people ruined by it, when it came, would turn on the Press with anger, and shout, "you brought on the panic by your pessimistic talk."

So the Press finds comfort in swimming with the current. To be sure it claims to be a moralist, but not a severe moralist. It does missionary work if it is confident that it can hold its subscribers. It has its chapel, but does not remove from it all the flesh pots.

The editor, with altogether too high ideals of a paper in Southern California in 1885, became convinced that the real estate boom in the town in which he resided was a fictitious affair and would ruin investors. He said so in his paper. Advertisements were instantly withdrawn from it. "Respectable" citizens waited on him, and informed him that the most conservative people were disgusted with his views, and that a change of climate was necessary to his temporal salvation. The editor left. The boom, like the multitude of other booms, burst, and at this date the land covered with the boom sells only at desert prices. But old residents still say, that the town would have prospered if that newspaper had not given it a black eye.

Underlying these considerations, however, is the indisposition of people to listen to discouraging views about the success of their own affairs, whatever they are. With progressive men, who are aware of the ignorance and error of conservatism, it is especially annoying when they are forced to hear solemn words of evil prophecy. Of a hundred thousand holders of lottery tickets not one will listen with any patience to sermons on the uncertainty of lottery gambling. He who has built up upon the most treacherous foundation a confident belief in the success of his speculative venture, looks with indignation and anger upon any one who suggests the weakness of the foundation.

Full and accurate as is the history in civilized lands of the devastation and ruin of speculation, no community exists today, that reads this history, or takes any wisdom out of it.

## A SUBURB OF HONOLULU.

Mau should be a suburb of Honolulu. Kahului should be reached in six hours of day light. Rising from the sea and extending upwards along the gradual slope of Haleakala every climate may be found. Ice is found occasionally at the elevation of 5,000 feet.

While the Anglo-Saxon is gradually acclimatizing himself, he needs the tonic of a bracing air. He needs it, because he refuses to adapt himself to the best conditions of tropical life. He adheres to his meat diet, and rich food.

The slopes of Haleakala, if made easily and cheaply accessible to poor and rich, will carry him through the change. Tantalus gives one stepping stone, but it is not sufficient. A higher altitude is needed.

The distance from Honolulu to Kahului is ninety miles. A steamer moving at the rate of sixteen miles an hour should take its passengers at 7 a. m. at Honolulu and land them at Kahului at 1 p. m., and they should be at an altitude of 4000 feet by 3 p. m.

A scheme of this kind is at present impracticable, unless the man of the hour appears, the iron "man on horseback," who likes to take large views, and really believes that he can do God and man some service, by improving the health of the Teutonic in these parts.

As things are now going, the drift is towards placing the Portuguese or the Asiatics in the lead, within twenty years, because it is the titlers of the soil that finally determine the character of an agricultural country, and especially in a country where the masses sooner or later get the upper hand.

The sugar plantations on Maui can effect this great benefit to the well being of the people, with little cost, and as an act of "thankfulness" for many mercies in dividends paid and to be hereafter paid. But it seems to be generally believed that corporations will not have any "souls" until there is another Revelation, and that may not speedily come.

It remains therefore for some philanthropist, or speculator, or speculative philanthropist to carry out this project of improving the bodies of men, women and children. Perhaps the Rev. Mr. Kincaid, whose preaching is so cordially approved of in this community, will see his way to touch upon this practical and human side of our lives. Perhaps the other faithful preachers may also urge the improvement of the conditions that make sound bodies, and good souls.

U. P. Stock ought to be at a premium. There is no demand for any other. Or at least there is no other on the market.

## LOCKING UP MONEY.

The last financial statement made by the Department of Finance, on the 5th of the month, discloses a remarkable condition of affairs.

The amount of money now lodged up in the Treasury vaults amounts, in the current account, to \$736,639.54, and in the loan account to \$92,915.41, making a total of \$829,554.95. This amount now out of circulation taking into consideration the number of the inhabitants, and the amount of coin and currency in the country, would be under ordinary circumstances, enough to excite apprehension and fear of financial panic. When through the large receipts from duties the accumulations in the United States having, in 1886, if we correctly state the year, reached \$250,000,000, the bankers in the cities became alarmed. The money market became stringent, and the prices of stock declined. As the stringency began to increase, the bankers and business men of the country in order to prevent a panic, beset the government strenuously to relieve the money market by abandoning this crude and unwise practice of locking up currency. The government yielded, and distributed the surplus not required for immediate use among the national banks, and secured by the best collateral. The money market was at once relieved. The financial men, throughout the country, agreed, without dissent, that the policy of locking up this large amount of money was injurious to business, and was not justified by any principle of finance. The amount of coin and paper currency issued by Federal government is about \$23 per capita. The amount of money in circulation here at the same rate would be about \$2,500,000. Do the banks and the mercantile houses and the Treasury hold that amount? It is doubtful. Conceding that there is that amount in the country, it appears then that about one-third of the cash capital of the country is locked up in the government vaults. Any American or European financier of reputation would declare that this condition of things showed at least doubtful financing. Conditions here perhaps may be peculiar and permit without peril the withdrawal from circulation of this comparatively large amount. It is not obvious that it is so. The experience on the Mainland which we have stated condemns it.

If the locking up of this money raises the rate of interest above the normal point, whatever that may be, the practice must be bad financing. If there is only \$1,500,000 in the islands, as some suggest, then we have more than half of our circulating medium out of temporary use. Peril from a "lock up," however, does not appear in a rising market. In booming times, credit and cheques take the place of cash to a considerable extent, and a lock up may work no harm. But the situation is not a sound one financially.

There is another important view of the case. The Legislature appropriated money for many internal improvements. The money for these improvements is on hand in this perhaps "dangerous" surplus. The Interior Department, without vitality for a long period, either does not have energy enough to make these improvements, or is prevented from making them by some powerful influences. The government must be treated as one corporate body. Why does it not make them with promptness and energy? If made as rapidly as they ought to be made, this great surplus would find its way back into business channels. It is rather difficult to discover any financial reasons for the delay.

The administration of the Finance Department has been conservatively and safely conducted heretofore. But new conditions are arising. Can it afford to ignore the experience of other communities?

## CASH RESOURCES.

Until there is more definite information regarding the amount of coin or currency in the islands, there cannot be any profitable discussion of the relation between the funds locked up in the Treasury and the business of the country. There is no provision of law which requires a return to any government office of the amount of coin held by individuals or banks. We all know that the government coined and partially issued \$1,000,000 in silver. Beyond the knowledge of this fact there seems to be only vague speculation as to the amount of coin or currency here. Minister Damon believes that it reaches nearly \$5,000,000. If he knows the amounts carried by the three banks, and the mercantile houses which are in some respects, banking houses, his opinion is of great value. Even if he does not know these amounts, his opinion is of value.

The financial statement issued from Washington by the director of the Mint, in 1898, estimated the amount of gold coin in Hawaii at \$5,000,000 and the silver coin at \$1,000,000. How he obtained reliable data cannot be readily explained, because, so far as we know, no account is kept, and perhaps cannot be kept, of the output of gold coin to Asia. If there are 50,000 alien

laborers remitting home annually \$10 each on the average, the total of these remittances would be \$500,000 per year. But any estimate of this nature is largely speculative. It is however large.

Minister Damon's financial report places the importation of specie in the year 1897 at \$1,155,575. That amount may not be more than sufficient to meet the Asiatic drain. On the other hand, a part of this Asiatic drain may be met by bills of exchange on the United States where during the last year, for instance, there was credited to these islands about \$15,000,000, the price of the sugar crop. The amount of exchange on the United States, bought on behalf of the Asiatics, has not been authoritatively stated, and is probably not accurately known.

The data, therefore, for any instructive discussion is largely wanting. The financial situation here is singular and puzzles a foreign banker. Incidentally it may be said, that with an enormous amount of money credited to the islands in the Mainland, exchange should be at a discount. But it is at a premium.

We stated in Saturday's issue, that the locking up by Federal treasury of \$250,000,000, which was about eighteen per cent. of the total currency in circulation in the United States, produced an alarming stringency, a few years ago. If there is, as Minister Damon says, about \$5,000,000 of coin in the country, eighteen per cent. of that amount would be \$900,000, which is not far from the amount now locked up in our own Territorial treasury.

We repeat our remarks in Saturday's issue that so long as credit is good, and there is a rising market in the securities of the sugar industry, there is no occasion for alarm. But while we are in the clouds of a prosperity, due to the tariff laws of Congress, and not due to any general economic law, it is well to touch the earth occasionally and get our bearings. We have here nearly \$40,000,000 of local securities, perhaps more, and we have, if Mr. Damon is correct, about \$5,000,000 of cash to back them. This proportion may be sufficient, but it is worth while to give it some study.

The director of the Mint publishes a most interesting table, which gives the amount of money, per capita, in circulation in different countries. We quote a few of them:

United States, per capita.....	\$23.70
Great Britain, per capita.....	26.65
France.....	34.68
Australia.....	32.32
Straits Settlements (silver).....	63.65
Hawaii.....	60.90

On a gold basis the amount per capita in the Straits Settlement would be about \$31. If the estimate made by the director of the coin currency in Hawaii, is correct, namely, \$6,000,000, it appears that in these islands there is the largest circulation, per capita, in the world, if the Asiatic population is deducted, because it is alien and migratory, the circulation per capita is simply a financial phenomenon. Here again is another factor in our financial problems, which may be of large importance.

The subject in its various relations calls for close study. We are now sailing financially with a free wind. In the nature of things we may expect a "Kona" in due time.

## A GOOD SENTIMENT.

Senator Nelson, of Minnesota, admirably stated in the Senate the reasons why the United States would not be "the conquerors of a subjugated people."

I am sorry to hear Senators speak of the United States in the Philippines as conquerors of a subjugated people. Among the troops at Manila is one of the finest and best regiments of the State of Minnesota, composed of the flower of our youth. In that regiment are a dozen boys from my own home, the village in which I live. They are the sons of the best families in that village; they were born and raised there; they are graduates of our high school, and every one of them is fit for a captain or major, but, in that spirit of patriotism which is common to our American youth in great emergencies, they enlisted as privates and went to the Philippines. They are there today maintaining the dignity and honor of our country and our flag, and it seems to me that it is cruel and harsh in the extreme for anyone to call them subjugating invaders or to encourage in any form or shape the enemies of this Government, be they Aguinaldo and his followers or anyone else, in any shape or manner to defy or embarrass the authority of the United States under present conditions in those islands.

It is not in the blood of these men to subjugate in order to rule. The thinking bayonets in the conquered territory love liberty too well to keep it to themselves. They are enthusiastic in establishing self government, whenever the people become capable of it. But they are intolerant of anarchy and revolutions.

Reverting briefly to the question of cemetery site, it is assumed that the Oahu Association may be depended upon to make what will in every way be the best and most satisfactory transportation arrangements before a tract is finally accepted.

## Almost Blind

Careful Affects the Eyes—Little Boy Treated by an Oculist With—But Now He Is Well.

"When my little boy was three months old his eyes became very sore and he was almost blind. I took him to an oculist who treated him for six months, and left him as bad as he was at the beginning. Finally Hood's Sarsaparilla was recommended and I began giving it to him. In less than three weeks he was able to go into the sun without covering his eyes, and today his eyes are perfectly well, and his ears and nose, which were badly affected, are also well. Hood's Sarsaparilla has certainly done wonders for my boy." Mrs. JAMES H. PAINTER, Amador, California.

**Hood's Sarsaparilla** is the One True Blood Purifier. All druggists, \$1.50 for \$5. Get Hood's Pills are the only pills to take Hood's Pills with Hood's Sarsaparilla.

## THE PASSING HOUR.

It may be remarked that the President of France was lucky to die a natural death.

Both Senate and House now seem to understand that the President means business in the Pacific Cable matter.

The men interested in coffee are doing the eminently correct thing in proposing to "get together."

What a fine example to heads of businesses is being set by the Chinese owners of the Chinese Chronicle.

The Klondike fever is now being communicated to Honolulu direct instead of coming through San Francisco.

So far the various stock gamblers fail to exhibit or display any appreciation of the showers of good advice broadcasted at them.

If Wm. J. Bryan had been sent to the Philippines instead of to Cuba, what a talking match there might have been in some of the conferences with Aguinaldo.

A duel between an attorney and a photographer, each using the equipment of his profession and the conditions excluding time limit, would be interesting.

Perhaps the sight of something to eat caused the Tram mule to stumble and fall with the effect of one of the arks shunting off in the direction of a Pake restaurant.

The returns on the recent auction sale of lands in Honolulu are eloquent in conclusions that may be drawn. Property values have advanced by leaps and bounds.

The Aguinaldo rebels are learning that besieging Manila with American soldiers inside instead of Spanish is quite another job. The impulsive Americans refuse to be besieged.

It was the thought of all who know the Attorney General and President of the National Board of Health that when he visited Hilo a campaign of action would be initiated.

In the political event of the week it has been "all for one." How pretty it would be if each representative selected by the people should practice the thought of "one for all."

It is reported that the Single Tax reformers of the States have, in view of the radical conduct of affairs in these days taken the advanced position of advocating no tax at all.

Capt. Harry Evans' scheme for beaching the S. S. City of Columbia has a theatrical smack and is recommended to whoever may eventually secure possession of the diseased grayhound.

There is really not a great deal of meaning to that McEnery resolution that was used in the Senate fight against the treaty; yet there is about it enough glittering generality to afford the basis for weeks of lung exercise.

Capt. Goodman, a man who has the confidence and respect of sailors, does not hesitate to endorse the plan for the conduct here of a Seaman's Club. It may be mentioned also that Capt. Cutler, another kindly master, has at various times advocated just such an enterprise.

Hilo bids fair to become some day quite a railway center. This is the prospect at present. The suggestion may be made that in a country of short distances, like Hawaii, transportation by steam must inevitably give way to carriage with electric currents or compressed air as the power.

Assurance is required in the venturing of a comment, but the stoutest of thinkers and keenest observers in the United States will say that President McKinley will be steering by an er-

ratic compass if he moves the helm of public action by such a variable and uncertain quantity as public sentiment.

According to a traveler in Australia, nature has kindly provided in desert districts of that continent a tree with heavy surface roots containing water. The next thing in this line in order is a report from the Klondike of volcano droppings along the trails of snow and ice.

To the correspondent "Enquirer" can be cited the efforts that are actually being made here in the direction of treatment and prevention of tuberculosis. Honolulu is ahead of thousands of communities in this matter. However, there should be no rest in the campaigning till the utmost efficiency is reached.

P. Maurice McMahon of Hilo is a talented young man. He is a clever rhymester and when he touches the lyre the singing birds come out of the coffee trees, but Mr. McMahon's latest is altogether too plain an attempt to engraft the "nigger song" business on Hawaiian poetry and music.

The Torrens method of passing land titles has received consideration here by a legislative committee and may at some time have the attention of lawmakers. There might also be a glance into the schedule of fees for the recording of instruments. It costs a pretty tribute now to transfer even a small piece of property.

Col. Chas. Denby is rather a novel character for commission work. He proclaims from the houseposts that his mind was long since made up on the questions to be investigated by the body of which he is a member. Col. Denby is a graduated diplomatist, and in all likelihood is looking after his political interests as well as the best interests of his country. He could excuse himself of his utterances by saying that most men are biased always on all things, but he does not consider it necessary to enter a pleading.

The gentleman who writes to the Advertiser on the subject of salaries for colonial and territorial officials' evidences that he has given the matter some thought. In the past in the United States the Federal purse has been drawn upon for the pay not only of the territorial officials, but of the legislators as well. It is this transfer of expense account that has made one or two of the new states or rather the people or them, wonder if they fell down or were pushed.

## A STORM STUDY.

Observations of the Lightning's Work on East Maui.

(Editorial Correspondence.)

E. MAUI, Feb. 26th. On Friday, after a long drouth, Hamakupo was deluged with rain. At 3 p. m. a heavy thunder shower passed over Paila. A thunderbolt struck the steeple of the Protestant church. It tore some shingles from it, shattered its apex and destroyed the weather vane, but the damage was not serious. The building stands alone on the brow of a hill. No other building, no man or beast was assaulted.

This incident profoundly moves the social science society of East Maui. Why was this steeple of this church selected for target practice by the aerial sharpshooters? Who is responsible for malicious mischief done by astral tramps who let off thunderbolts carelessly as the earthly tramps leave matches near barns and hay stacks? No one suspects that any theological errors have been declared from the pulpit. Mr. C. H. Dickey was in the neighborhood of the church near the time of the incident. There is no reason in believing that the thunderbolt was intended for him, for he is a citizen above reproach. If it was, it is conceded that it was aimed with a skill than is shown by even the Filipino soldiers at Manila.

After bruising the steeple, the cloud passed over to Spreckelsville in search of Mr. Lowrey who is disturbing the peace of Maui by making things industrially over the Hawaiian Commercial Company's plantation. But the storm, after taking the scalp of the steeple, became harmless, and the irrepressible superintendent was spared. Dr. Beckwith's dog "Ginger" barked furiously at the storm centre immediately after the bolt was discharged. The cloud passed off at once. It is not believed that the relation of cause and effect existed.

## JUST RECEIVED:

A fresh supply of

**Bavarian Beer,**

(SPATEN BREW)

Quarts and Pints.

**Wuerzberger Beer**

... QUARTS.

**Pilsen Beer**

... QUARTS.

**F. A. SCHAEFER & CO.**